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For Small Businesses

The Internal Revenue Service has changed some procedures that it says will make it easier for small business owners to comply with the final tangible property regulations.

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Requested by many small businesses and tax professionals, the simplified procedure

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preparers in time for them to take advantage of it on their 2014 return,” said IRS Commissioner John Koskinen. “We carefully reviewed the comments we received and especially appreciate the valuable feedback provided by the professional tax community on this issue.”

The new simplified procedure is generally available to small businesses, including sole proprietors, with assets totaling less than \$10 million or average annual gross receipts totaling \$10 million or less. Details are in Revenue Procedure 2015-20, posted today on IRS.gov.

The revenue procedure also requests comment on whether the \$500 safe-harbor threshold should be raised for businesses that choose to deduct, rather than capitalize, certain capital expenses.

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